

Corporate Governance Report

RBI attaches great importance to responsible and transparent business management in order to deepen and maintain understanding and trust with its various stakeholders, including capital market participants in particular. To this end it undertakes to adhere to the Austrian Corporate Governance Codex (ACGC) as amended in January 2010. The ACGC is publicly available on the website of the Austrian Working Group for Corporate Governance (www.corporate-governance.at) and from the RBI website (www.rbinternational.com → Investor Relations → Corporate Governance).

Transparency is central to corporate governance and is of particular importance to RBI. Its Corporate Governance Report is divided into sections following the legal guidelines of Section 243b of the Austrian Commercial Code (UGB), and is based on the structure set forth in Appendix 2 of the ACGC.

The ACGC is organized into L, C and R Rules. L Rules (Legal Requirements) are based on compulsory legal requirements. C Rules (Comply or Explain) should be observed; any deviation must be explained and justified in order to ensure conduct that complies with the Codex. R Rules (Recommendations) have the character of recommendations; non-compliance does not need to be reported or justified.

RBI deviates from the following C Rules, but achieves conduct in accordance with the Codex through the following explanations and justifications:

C Rule 31: RBI deviates from C Rule 31 of the ACGC, which provides for the separate publication of the remuneration, both of the fixed and performance-based, paid to individual members of the Management Board. Remuneration is published by RBI for the Management Board as a whole. Individual remuneration amounts are not published for reasons of data privacy and out of consideration for the individual Management Board members' right to privacy.

C Rule 45: RBI deviates from C Rule 45, which provides a non-competition clause for members of the Supervisory Board. RBI is a company of the Raiffeisen Bankengruppe Österreich (RBG), which is also a majority shareholder through its central institution, the RZB. Some members of the Supervisory Board therefore also exercise duties in corporate functions in RBG banks. A number of members of the Supervisory Board have duties in corporate functions in other banks and financial services institutions. In this way, know-how and experience specific to the industry are applied in exercising the control function of the Supervisory Board, to the benefit of the company.

Corresponding to R Rule 62 of the ACGC, as in previous years, the company commissioned an external evaluation by the research company Univ.Prof.DDr. Waldemar Jud Corporate Governance Forschung CGF GmbH. The report on this external evaluation is publicly available on www.rbinternational.com → Investor Relations → Corporate Governance → Examination of CG Codex.

The 2011 financial year was shaped, as was the previous year, albeit with less intensity, by the merger of Raiffeisen International with the principal business areas of RZB. Measures were taken in relation to the internal control system and the restructuring of the organization. The framework of Group and company directives constitutes the key element of the internal control system. The focus in 2011 was on improving the quality and user-friendliness of existing directives. To this end, existing regulations were tightened, and, where possible, consolidated in higher-level units with a common theme. A stricter review process was also implemented and the access to the underlying database was further improved. Additionally, Operations & IT was restructured and merged with the executive division of Retail Banking due to the downsizing of the RBI Management Board.

Composition of the Management Board

In the 2011 financial year the Management Board consisted of seven members:

Management Board member	Year of birth	Original appointment	End of term
Herbert Stepic, Chairman	1946	14 June 2001	31 December 2015 ¹
Karl Sevelda, Deputy Chairman	1950	22 September 2010	31 December 2015 ¹
Aris Bogdaneris	1963	1 October 2004	31 December 2015 ¹
Patrick Butler	1957	22 September 2010	15 April 2012 ²
Martin Grill	1959	3 January 2005	31 December 2015 ¹
Peter Lennkh	1963	1 October 2004	31 December 2015 ¹
Johann Strobl	1959	22 September 2010	31 December 2015 ¹

¹ At the Supervisory Board meeting held on 7 June 2011, all mandates of the Management Board members were extended until 31 December 2015.

² After the withdrawal of Patrick Butler on his own accord, the Supervisory Board appointed Klemens Breuer as the successor in this function for the period of 16 April 2012 to 31 December 2015.

Members of the Management Board held seats on the Supervisory Board or comparable functions, Board functions, management mandates and investments in the following domestic and foreign companies that are not included in the consolidated financial statements:

- Herbert Stepic:
 - OMV AG (Supervisory Board member)
 - Oesterreichische Kontrollbank AG (Supervisory Board member)
 - “NONUSDECIMUS” FRANKE IMMOBILIEN HANDEL KG (shareholder)
 - “SEPTIMUS” FRANKE IMMOBILIEN HANDEL KG (shareholder)
 - H. Stepic F.C. GmbH (shareholder)
- Karl Sevelda:
 - Bene Private Foundation (Management Board member)
 - BestLine Private Foundation (Management Board member)
 - BENE AG (Supervisory Board member)
 - Millettertius Kreihlsler Immobilienhandel KG (shareholder)
 - “SECUNDUS” FRANKE IMMOBILIEN HANDEL KG (shareholder)
 - Michael Stranz Immobilienverwaltung Gamma KG (shareholder)
- Johann Strobl:
 - Raiffeisen Leasing Management GmbH (Supervisory Board member)
 - Raiffeisen Zentralbank Österreich AG (Management Board member)
 - Österreichische Raiffeisen-Einlagensicherung eGen (Management Board member)
- Patrick Butler:
 - Wiener Börse AG (Supervisory Board member)
 - CEESEG AG (Supervisory Board member)
- Aris Bogdaneris:
 - Visa Global Advisory Board (Advisory Council)
- Martin Grill:
 - Stefan Stoltzka Private Foundation (Management Board member)

Composition of the Supervisory Board

During the financial year 2011, the Supervisory Board comprised:

Supervisory Board member	Year of birth	Original appointment	End of term
Walter Rothensteiner, Chairman	1953	11 May 2001	Annual General Meeting 2016
Erwin Hameseder, First Deputy Chairman	1956	8 July 2010 ¹	Annual General Meeting 2015
Ludwig Scharinger, Second Deputy Chairman	1942	8 July 2010 ¹	Annual General Meeting 2015
Markus Mair, Third Deputy Chairman	1964	8 July 2010 ¹	Annual General Meeting 2015
Stewart D. Gager	1940	24 January 2005	Annual General Meeting 2014
Kurt Geiger	1946	9 June 2009	Annual General Meeting 2014
Hannes Schmid	1953	8 July 2010 ¹	Annual General Meeting 2015
Johannes Schuster	1970	8 July 2010 ¹	Annual General Meeting 2015
Friedrich Sommer	1948	8 July 2010 ¹	Annual General Meeting 2015
Christian Teufl	1952	8 July 2010 ¹	Annual General Meeting 2015
Martin Prater ²	1953	10 October 2010	Until further notice
Rudolf Kortenhof ²	1961	10 October 2010	Until further notice
Peter Anzeletti-Reikl ²	1965	10 October 2010	Until further notice
Sabine Chadt ²	1970	10 October 2010	Until further notice
Helge Rechberger ²	1967	10 October 2010	Until further notice

¹ Effective from 10 October 2010

² Delegated by the Works Council

Independence of the Supervisory Board

In accordance with C Rule 53 of the ACGC, the Supervisory Board of RBI prescribed the following criteria for the independence of the members of the company's Supervisory Board:

- The Supervisory Board member shall not in the past five years have been a member of the Management Board or a leading employee of the company or of a subsidiary.
- The Supervisory Board member shall not have, or have had in the previous year, any significant business relationships with the company or any of its subsidiaries. This also applies to business relationships with companies in which the Supervisory Board member has a considerable financial interest, however, not with regard to carrying out executive functions within the company. The approval of individual transactions by the Supervisory Board according to L Rule 48 of the ACGC does not automatically lead to a qualification of 'not independent.'
- Company circumstances and the mere exercise of the function of a Board member or managing director by a Supervisory Board member does not, as a rule, lead to the company concerned being regarded as a "company in which a Supervisory Board member has a considerable financial interest," to the extent that circumstances do not support the presumption that the Supervisory Board member derives a direct personal advantage from doing business with the company.

- The Supervisory Board member shall not have been an auditor of the company, or a shareholder or an employee of the auditor in the previous three years.
- The Supervisory Board member shall not be a member of the Management Board of another company in which a Management Board member of the company is a member of the Supervisory Board.
- The Supervisory Board member shall not be part of the Supervisory Board for longer than 15 years. This does not apply to Supervisory Board members who are shareholders with business interests in the company or who represent the interests of such shareholders.
- The Supervisory Board member shall not be a close family relation (direct descendant, spouse, partner, father, mother, uncle, aunt, brother, sister, nephew, niece) of a member of the Management Board or of persons who fill one of the positions described in the preceding points.

In accordance with the criteria for the independence of Supervisory Board members, all RBI Supervisory Board members are considered independent.

Stewart D. Gager and Kurt Geiger, as members of the Supervisory Board, are neither shareholders with a share of greater than 10 per cent, nor do they represent the interests of such shareholders. They are therefore "free float representatives" according to C Rule 54 of the ACGC 2010.

Members of the Supervisory Board had the following additional Supervisory Board mandates or comparable functions in domestic and foreign companies listed on the stock exchange:

- Walter Rothensteiner: UNIQA Versicherungen AG
- Erwin Hameseder: AGRANA Beteiligungs-AG, STRABAG SE, UNIQA Versicherungen AG, Südzucker AG, Flughafen Wien AG (chairman as of 31 August 2011)
- Ludwig Scharinger: voestalpine AG, Austria Metall AG (as of 31 March 2011)
- Christian Teuffl: AGRANA Beteiligungs-AG, VK Mühlen AG
- Hannes Schmid: UNIQA Versicherungen AG
- Kurt Geiger: Demir Bank OJSC

Members of the Committees

The rules of procedure of the Supervisory Board govern its organization and allocate particular tasks to the Working, Audit and Personnel Committees. These committees are composed as follows:

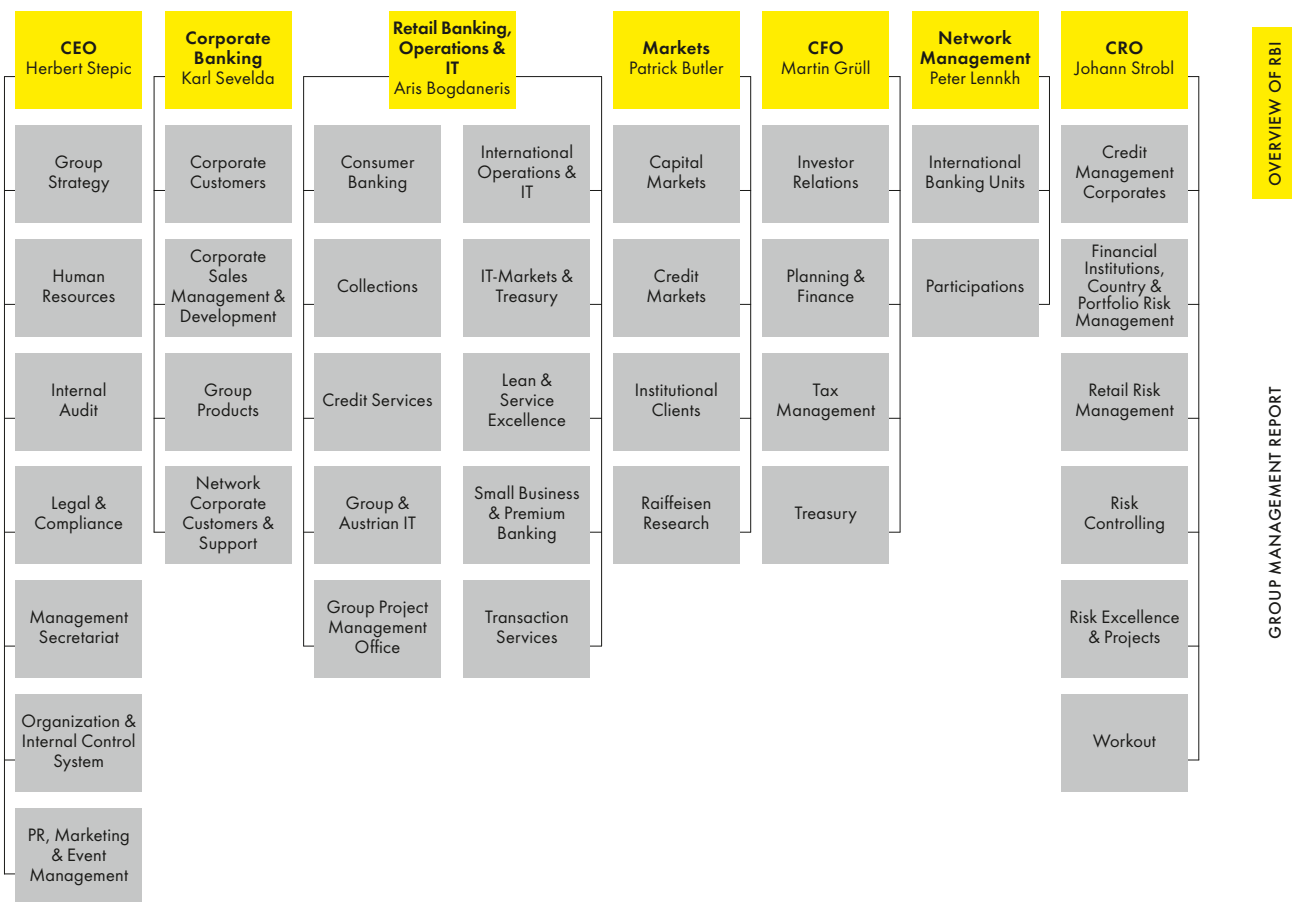
Supervisory Board member	Working Committee	Audit Committee	Personnel Committee
Walter Rothensteiner	Chairman	Chairman	Chairman
Erwin Hameseder	First Deputy Chairman	First Deputy Chairman	First Deputy Chairman
Ludwig Scharinger	Second Deputy Chairman	Second Deputy Chairman	Second Deputy Chairman
Markus Mair	Third Deputy Chairman	Third Deputy Chairman	Third Deputy Chairman
Johannes Schuster	Member	Member	Member
Martin Prater	Member	Member	-
Rudolf Korten Hof	Member	Member	-
Peter Anzeletti-Reikl	Member	Member	-

Functioning of the Management Board and of the Supervisory Board

Allocation of duties and functioning in the Management Board

The Management Board of RBI leads the company according to clearly defined goals, plans and guidelines on its own authority, with a focus on future-oriented business management in line with modern business principles. In this way it constantly pursues the good of the company and considers the interests of shareholders and employees.

The fields of activity of the members of the Management Board have been defined by the Supervisory Board, without prejudice to the general responsibility of the Management Board, as follows:



The Management Board manages the company’s business in accordance with the law, the Articles of Association and the Management Board’s rules of procedure. The weekly meetings of the Management Board are convened and led by the Chairman, and enable the mutual information gathering and decision-making in all matters that require the Board’s approval. The rules of procedure of the Supervisory Board and the Management Board contain information and reporting duties of the Management Board as well as a catalog of measures that require the approval of the Supervisory Board.

Decision-making authority of the Committees

The rules of procedure of the Management Board and of the Supervisory Board and its committees outline the business management measures that require the approval of the Supervisory Board or of the appropriate committee.

The Working Committee is responsible for all matters that are brought before it by the Supervisory Board. Thus it is called on to approve matters not reserved for the Supervisory Board. In particular, these include the creation and dissolution of

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subsidiaries and the acquisition of shares up to a certain book value, the conclusion and termination of syndicate and voting agreements with shareholders, the execution of functions in the management bodies of other companies by members of the Management Board, and the appointment of persons to the Management Boards and supervisory bodies of banks within the Group. Furthermore, the Working Committee approves the acceptance of operational banking risk above a certain level.

The Personnel Committee concerns itself with the remuneration of members of the Management Board and the contents of their employment contracts. In particular, it is responsible for approving the bonus payments and allocation of shares to members of the Management Board through the Share Incentive Program.

The Audit Committee oversees the accounting process and the effectiveness of the company's internal control-, audit- and risk management systems. Its tasks include supervising the annual audit of the financial statements and of the consolidated financial statements, as well as checking and supervising the independence of the Group's auditors, in particular with respect to the additional work performed for the audited company. The Committee audits the annual financial statements, the management report, the consolidated financial statements and the Group management report, and is responsible for the preparation of its findings; it also audits the proposal for the appropriation of earnings and the Corporate Governance Report. It presents a report on the results of its audits to the Supervisory Board. The Committee is also responsible for preparing the recommendation of the Supervisory Board for the selection of the external auditor and bank auditor. Furthermore, the Audit Committee discusses the content of the management letter and the report on the effectiveness of the risk management system.

Number of meetings of the Supervisory Board and of the committees

In the period under review, the Supervisory Board held five meetings; in addition to this the Management Board informed the Supervisory Board regularly, promptly and fully concerning all relevant matters of the company's performance, including the risk position and risk management of the company and key Group companies, particularly at important junctures.

The Working Committee held eight meetings in the 2011 financial year. The Audit and the Personnel Committee each held two meetings.

Further information on the activities of the Supervisory Board and its committees can be found in the Supervisory Board's Report.

Disclosure of information on the remuneration of the Management Board and Supervisory Board

Remuneration of the Management Board

The following amounts were paid to the Management Board of RBI:

in € thousands	2011	2010
Fixed and performance-based remuneration	7,545	8,191
Of which amounts from affiliated companies (Supervisory Board remuneration)	144	732
Payments to pension funds and reinsurance policies	1,703	183
Share-based payments (performance-based)	373	156
Total	9,621	8,530

The table contains fixed and performance-based remuneration, including compensation for functions in the management bodies of associated companies, bonus payments and benefits in kind. In the financial year the share of performance-based components amounted to 10 per cent (2010: 1.9 per cent).

The performance-based components of the Management Board's remuneration normally consist of bonus payments for 2010 that are linked to the achievement of the company's goals relating to profit after tax, return on risk-adjusted capital (RORAC) and the cost/income ratio, as well as the achievement of annually agreed personal goals and the value of an allocation of shares under the Share Incentive Program (SIP) (see note (34) equity share-based remuneration). The bonus payments for 2010 for three members of the Management Board who had transferred from Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB) to RBI were measured in accordance with a criterion defined by RZB on the basis of return on equity (ROE). In accordance with the contractual provisions applicable to these persons up until the end of 2010, bonus payments totaling € 940,500 were calculated and will be due for payment in 2012 (€ 297,000) and 2013 (€ 643,500). The amount actually paid will be determined at the discretion of the Personnel Committee of RBI's Supervisory Board. The members of the Management Board coming from the former Raiffeisen International Bank-Holding AG (Raiffeisen International) who had waived bonus payments for 2010 were granted a non-recurring voluntary payment of a total of € 1,400,000, which is being executed in accordance with the system for deferred bonus payments described under note (34) equity.

It should be noted that the Management Board remuneration paid in 2011 is not directly comparable with that for 2010, as two members left the Management Board and three members transferred from RZB to RBI in 2010.

Principles of the remuneration policy and practices in accordance with Section 39 (2) in conjunction with Section 39b of the Austrian Banking Act (BWG)

In accordance with Section 39 (2) in conjunction with Section 39b of the Austrian Banking Act (BWG) including annexes (Austrian provisions for the implementation of Section 22 (2) in conjunction with Annex V Part 11 of Directive 2006/48/EC in the version enacted by Directive 2010/76/EU), RBI's Supervisory Board approved the "General Principles of the Remuneration Policy and Practice" in 2011, monitors these regularly and is responsible for implementing them. Remuneration of the Management Board and other "risk personnel" must comply with these principles. In particular, the new principles will be applied to bonus payments for 2011 and subsequent years.

Share Incentive Program

In 2011 the third tranche of the SIP (Share Incentive Program - SIP, 2008 tranche) matured. In accordance with the terms and conditions of the program (published in "euro adhoc" on 29 May 2008), the number of shares actually transferred was as follows:

SIP 2008

Group of persons	Number of due shares	Value at share price of € 39.00 at the allotment day (12/4/2011) in €	Number of actually transferred shares
Members of the Management Board of RBI	11,839	461,721	7,866
Members of the Management Boards of bank subsidiaries affiliated with RBI	21,348	832,572	18,244
Executives of RBI and other affiliated companies	5,515	215,085	3,028

In order to avoid legal uncertainties and in accordance with the program's terms and conditions, eligible employees in two countries were given a cash settlement instead of an allotment of shares. In Austria the eligible parties were granted the option of accepting a cash settlement in lieu of half of the matured shares in order to offset the wage tax payable at the time of transfer. Therefore, fewer shares were actually transferred than the number that had matured. The portfolio of own shares was subsequently reduced by the lower number of shares actually transferred.

Under the SIP, a new tranche has hitherto been issued each year - including also in 2011. However, because of the merger of Raiffeisen International with the principal business areas of RZB, no SIP tranche was issued in 2010. This means that on the balance sheet date, contingent shares for only two tranches were allocated. As of 31 December 2011 the number of these contingent shares was 608,964 (of which 370,092 were attributable to the 2009 allocation and 238,872 to the 2011 allocation). The number of contingently allotted shares originally announced changed due to various personnel alterations within Group units and the maturing of the 2008 SIP tranche, and is aggregated in the following table:

SIP 2009-2011

Group of persons	Number of contingently allotted shares as at 31/12/2011	Minimum of allotment of shares	Maximum of allotment of shares
Members of the Management Board of RBI	197,135	59,141	295,703
Members of the Management Boards of bank subsidiaries affiliated with RBI	287,754	86,326	431,631
Executives of RBI and other affiliated companies	124,075	37,223	186,113

No shares were repurchased for the SIP in 2011.

Expenditure for severance payments and pensions

For six members of the Management Board essentially the same rules apply as for employees, which provide for a basic contribution to a pension fund on the part of the company and an additional contribution, if the employee makes his own contributions in the same amount. One member of the Management Board has a performance-based pension benefit. For four members of the Management Board, additional individual pension benefits apply, which are financed by a reinsurance policy. One member of the Management Board has been granted a further individual pension commitment, which is being funded by a single premium under a reinsurance policy (in an amount of € 1,500,000).

In the event of the termination of their function or service contract and departure from the company, two members of the Management Board are entitled to severance payments in accordance with the Salaried Employees Act and the Banking Sector Pay Scale Agreement, two members in accordance with contractual agreements and three members in accordance with the Employee Benefit Act. In principle, the severance payment claims under the Salaried Employees Act or contractual agreements expire, with the exception of one member of the Management Board, when the employee terminates the employment relationship. In the case of one member of the Management Board, existing severance payment claims were converted in connection with the merger-related changes. Corresponding payments are being made in part in 2011 and 2012; in the 2011 financial year, these payments came to € 2,022,022. Furthermore, protection is in place against occupational disability risk through one pension fund and/or on the basis of an individual pension benefit, which is secured by a reinsurance policy. The contracts for members of the Management Board are concluded for the duration of their term in office or are limited to a maximum of five years. In case of a premature termination of office by a member of the Management Board without cause, the severance payments will not exceed the remuneration of two years.

Remuneration of the Supervisory Board

The Annual General Meeting on 8 June 2011 passed a resolution concerning the annual remuneration for the members of the Supervisory Board for the 2010 financial year totaling € 422,500. Attendance fees were not paid.

in €	2010
Chairman of the Supervisory Board	70,000
Deputy Chairman of the Supervisory Board	60,000
Member of the Supervisory Board	50,000

D&O insurance

In the 2011 financial year, a D&O (directors and officers) pecuniary damage and liability insurance policy was concluded with UNIQA Sachversicherung AG for the Management Board and the Supervisory Board, the cost of which will be carried by the company.

Annual General Meeting

The Annual General Meeting for the 2010 financial year was held on 8 June 2011 at the Austria Center Vienna. The next Annual General Meeting for the 2011 financial year will take place on 20 June 2012. The convening notice will be published a minimum of 28 days before the Annual General Meeting in electronic form and in the Wiener Zeitung's official register.

The shareholders as owners of the company exercise their rights by voting at the General Meeting. The principle of "one share, one vote" applies. Accordingly, there are no restrictions on voting rights; all shareholders have equal rights. Every share confers one vote; registered shares have not been issued. The shareholders may exercise their voting rights themselves or by means of an authorized agent. Pursuant to the Articles of Association, the shareholder RZB is granted the right to nominate up to one third of the Supervisory Board members to be elected by the Annual General Meeting. In the event that RZB makes use of its right to nominate, the number of Supervisory Board members to be elected by the Annual General Meeting would be reduced accordingly. Aside from this restriction, the shares are subject to the above-mentioned principle.

The opening session and the Management Board's speeches are streamed live on the internet at www.rbinternational.com → Investor Relations → Events → Annual General Meeting, and can also be viewed there at a later time. This creates maximum transparency also for those shareholders who cannot attend the Annual General Meeting in person.

Report on the measures taken by the company to promote women on the Management Board, the Supervisory Board and in executive positions (Section 80 of the Austrian Stock Corporation Act [AktG]) as laid down in Section 243b (2) 2 of the Austrian Commercial Code (UGB)

One of Raiffeisen's fundamental values has always been to offer equal opportunities for equal performance regardless of gender or any other factors. For this reason, it is important to take suitable measures already during the recruiting process to ensure that the same standards are applied in the selection of staff. The relatively high proportion of 68 per cent of female employees at RBI underscores the efficacy of these activities. A corresponding framework has been established within the company to continue promoting the advancement of women; in this connection, existing programs have been strengthened and extended. These programs particularly seek to increase the ability to reconcile family and career. Among other things, they include flexible working hours, part-time models and teleworking. These models are implemented in nearly all the countries in which the Group is active, in accordance with the local statutory provisions. They are supplemented with further national initiatives, such as the company kindergarten with employee-friendly hours of operation at the Vienna site, or the "Mother Care" program at Raiffeisenbank Polska S.A., which supports women from the initial announcement of pregnancy until the child's first birthday.

The Management Board is committed to consistently promoting the existing initiatives as well as maintaining its openness to new initiatives, in order to further increase the percentage of women in highly qualified positions.

As of the end of 2011, around 55 per cent of the functions with staff responsibility in RBI Group are held by women; in the case of Tier 2 and Tier 3 management, this figure equals around 47 per cent. Training and continuing education programs are specifically offered to promote management skills and meet with a favorable response. 27 per cent of the participants in the Group-wide top-management program "Execute" were women. Female employees accounted for 49 per cent of the restructured Advanced Leadership Training program for middle management.

Currently, 20 per cent of Board positions throughout the RBI Group are held by women. The fact that the proportion of female Board appointments stood at 43 per cent in 2011 demonstrates RBI's successful promotion of women.

Transparency

The internet and in particular, the company website, play an important role for RBI with regard to open communication with shareholders and their representatives, customers, analysts, employees and the interested public. Thus, among other things, the website offers regularly updated information about the following:

- Annual and interim reports
- Company presentations
- Telephone conference via webcasts
- Ad-hoc-communications, press releases, investor relations communications
- Price information and stock data
- Information for outside creditors
- Financial calendar with advance notification of important dates
- Securities transactions of the Management Board and Supervisory Board subject to reporting requirements (directors' dealings)
- RBI's Articles of Association
- Corporate Governance Report
- Analysts' assessments
- Ordering service for written information and option to register for automatic delivery of "Investor Relations News" by e-mail

Conflicts of interest

Both the Management Board and the Supervisory Board of RBI are required to disclose any potential conflicts of interest.

Members of the Management Board must therefore disclose to the Supervisory Board any significant personal interests in transactions involving the company and Group companies, as well as any other conflicts of interest. They must also inform the other members of the Management Board. Members of the Management Board who occupy management positions within other companies must ensure a fair balance between the interests of the companies in question.

Members of the Supervisory Board must immediately report any potential conflicts of interest to the Chairman of the Supervisory Board. In the event that the Chairman himself should encounter a conflict of interest, he must report this immediately to the Deputy Chairman. Company agreements with members of the Supervisory Board that require members to perform a service for the company or for a subsidiary outside their duty on the Supervisory Board (Section 228(3) UGB) in exchange for not-insignificant compensation require the approval of the Supervisory Board. This also applies to agreements with companies in which a member of the Supervisory Board has a significant financial interest. Furthermore, related party transactions as defined by Section 28 of the Austrian Banking Act (BWG) require the approval of the Supervisory Board.

Accounting and audit of financial statements

RBI's accounting complies with the provisions of the International Financial Reporting Standards (IFRS). The annual financial statements of RBI are prepared in accordance with the regulations of the Austrian Banking Act (BWG) in conjunction with the Austrian Commercial Code (UGB). The consolidated annual financial statements are published within the first four months of the financial year following the year under review; interim reports are published no later than 56 days after the end of the respective period under review.

The Annual General Meeting selected KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna as its external auditor and bank auditor for the 2011 financial year. KPMG has confirmed to RBI that it has the certification of a quality auditing system. It has also declared that there are no grounds for disqualification or prejudice. The auditor prepares the statutory audit report and is responsible for exercising its disclosure obligations. The auditor also prepares a management letter to the Management Board, which includes details of weaknesses within the company. The management letter and the report on the efficiency of the risk management is presented to the Chairman of the Supervisory Board, who shall ensure that the management letter is addressed by the Audit Committee and is reported on in the Supervisory Board.

Vienna, March 2012

The Management Board



Herbert Stepic



Karl Sevelda



Aris Bogdaneris



Patrick Butler



Martin Grill



Peter Lennkh



Johann Strobl